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New Effort at Stable Prices By PAUL LEWIS ger finally buried last week America's traditional opposition to managed raw-material markets. In a speech in Kansas City, he announced that the United States was now ready to consider plans to stabilize world commodity prices, though only as part of a comprehensive effort to reorder world trade and improve relations between

rich and poor, Mr. Kissinger's offer put him in good company. Only days before, British Prime Harold made a similar offer to commonwealth leaders in Jamaica. And a commonwealth study group hopes to present concrete recommendations to the United Nations when it ing in September. Meanwhile, European Common Marhas agreed under the Lomé Convention to comcolonies on a modest scale if their earnings from such exports fall below certain

And as for the developing world, its members have long been pressing for higher and more stable commodity prices. Apart from feed grains, raw-material exports come from the poorer countries and represent their principal source of income. Over the years, not only have wide price fluctuations upset economic planning, but in general their earnings have failed to keep pace with the rising their industrial imports.

new consensus for reordering commodity markets has received further impetus from the success of he Organization of Petrolcum Exporting Countries cartel. Many other raw-material producers are trying to copy it and although they have not had much success so far, this is a source of worry to the industrial world, Rather than risk sky-high prices in the future, many Western countries have decided they would rather settle for stable prices now.

But agreement ls certain to be difficult and slow, for there are still important differences of view between developed and developing nations, as groups, and among the members of each group. As a result, this latest at-tempt to reorder world commodity markets to the benebuyers, may yet come to little more than the many previous efforts that have failed in the past.

In the first place, the American position remains cautious, and with good reason. Traditionally the United States has always disliked governments meddling in markets and in 1948 Congress effectively killed plans for an international trading organization, one that would have overseen commodity markets much as the International Monetary Fund supervises currency exchanges and the World Bank supervises development aid. Mr. Kissinger only got his way inside the bureaucracy this time after a struggle with the Treasury. And President Ford could yet have trouble with conservatives, already disenchanted with much of his economic policy.

As a result, Secretary Kissinger only committed the United States to discuss new pricing arrangements - and then as part of a wide settlement between rich and poor which he regards in both sides' longer-term interest. This would involve a new system of world food reserves to bridge the gap be-tween output and demand in the developing world, rules to secure adequate oommodity supplies for everybody and the fostering of more investment in raw-

material production. Finally, he hopes that a package of this kind would convince the developing world the industrial countries are concerned about their welfare. This might loosen their ties with the OPEC cartel and enable the stalled conference on oil prices to move ahead without the participants having to talk about the pricing of all other raw materials as well.

As usual, the Kissinger plan is more ambitious than anything the Europeans have come up with though it still falls short of the more radical proposals endorsed by many members of the Third World. However, Mr. Kissinger made it brutally plain in Kansas that the United States will not go along with radical solutions—in particular it opposes indexing commodity prices to the level of world inflation, or tearing down the I.M.F. and World Bank to replace them with "democratic" institumore

The real problem is that commodity markets have proved difficult to regulate in the past and are unlikely to easily become so. Of course, the rich countries can



Raw Materials:

Henry A. Kissinger

always make up a short-fall in the export earnings of the poor, though this is merely another form of aid. It is also true that a number of regional plans exist for controlling food prices, ranging from the Common Market's tural policy to the Interna-Wheat Agreement. But these chiefly concern richer grain-exporting countries and not the poor.

And elsewhere, the huge swing in world demand over the last few years as the industrial countries went from boom to bust has toppled virtually every commodity pricing agreement that ever existed. Today, the only one left standing is the tin agreement. Its strength is that tin consumers as well as producers have been sufficiently interested in price stability to finance a buffer stock that buys when the world price Even so, the agreement is in trouble: its members tried to their floor price defend against sales last year from the United States strategic stockpile. For most other commodi-

ties, the rich consuming countries have not been sufficiently interested in price stability to contribute to the high cost of financing an effective buffer-stock mechanism. The world sugar market, for instance, depends chiefly on how much sugar the United States and the Common Market import — a largely political decision. Coffee proone of its type the United States ever joined) which prices and market but it lacked a buffer fixed shares stock to absorb surplus sup-

But, as with cocoa, the coffee producers suffered an irresistible temptation to cheat when the price was high, overplanting or selling more than they should and thus sowing the seeds of the next slump. Indeed, two years ago the coffee producers, under the influence of OPEC, actu-ally tore up the existing agreements and tried to manage the market themselves. But by last year, after prices had crashed through the floor, they were back in Washington to ask the United States to launch a new pact providing for buffer stocks.

Other recent attempts by raw-material exporters to manage the world market on their own have proved equally unsuccessful. The forma-tion of CIPEC, the copper producers' cartel, did produce a brief moment of panic on the markets, but despite control of 70 per cent of world output and a 15 per cent production cutback, prices have plummeted. Similar efforts by bauxite, phosphate and quicksilver producers have fared little better.

The main lesson to be drawn is that while demand for oil may be sufficiently constant to allow the producers to jack up prices by themselves, the demand for other commodities is much more flexible and the possibilities for reducing their consumpton or finding substitutes for them are far greater. This has made it impossible in the past to shield their prices effectively against swings in the world economy. And only an extraordinary display of international cooperation and financial generosity will change this situation in the future.

It is worth asking, finally, whether the industrial countries would really like a world of stable raw-material prices. For this would mean that they could never rely on falling commodity markets to take the steam out of an inflationary bout and that higher taxes would be needed instead.

But In the meantime, both Europe and America are at least determined to talk about stabilizing raw-material prices —and this alone may ease the growing split between the haves and have-nots of the

Mr. Lewis is Washington correspondent for The Financial Times of London,

New York Stock Exchange

Slocks and Div Sales

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SPOTLIGHT



of Agriculture Committee.

New Shepherd for Farm Legislation

By WILLIAM ROBBINS

WASHINGTON-Representative Thomas S. Foley, who is 6 feet 3 inches tall, stands higher than ever in the House these days despite leading a losing fight for a 1975 farm bill that both producers and consumers, whatever their alignment, saw as one of the major issues of the 94th Congress.

The measure passed the House orlginally by a wide majority, but after President Ford vetoed it, the effort to override fell short of the needed two-thirds majority. But that will not be the last round. A new fight is assured next year, an election year, when a veto might carry greater political risks in farm areas.

Mr. Foley, 46-year-old Democrat from Washington, had already emergedquietly, as Is his manner—as one of the most influential members of the House when the fight for the bill began, but few observers gave him any chance in the urban-oriented Congress to marshal enough votes to override a veto of a bill to increase price supports for farmers.

So after coming close—the vote on original passage was 259 to 162—Mr. appears to have emerged with stature rather than a figure of defeat. He had led in welding a strong coalition of farm, labor and surban interests. And in the next round supporters are putting their money on the leadership of the low-key but persuasive new chairman of the House Agriculture Committee. He was one of three younger men who were elected to head committees after the House Democratic caucus overthrew three long-time chairmen once thought to ·be invulnerable.

What the campaign for the bill also appears to have done was to call to wider public attention the significance of a committee that he had low visibility but that has had major importance for businessmen and consumers. Its business is food, which is a \$150-billiona-year industry, and its jurisdiction includes food stamps, which have become a mainstay both for the unemployed and the underemployed and which will represent this year a tax cost of more

than \$4-billion. A measure of the way the committee is perceived by businessmen and others is the type of lobbyists who stand in line for a word with the chairman. They include representatives of both meat packers and cattle feeders, millers and wheat farmers, sugar refiners and cane producers, spinners and cotton growers, labor leaders and consumer

spokesmen. In the House, where urban representatives heavily outnumber rural legislators, the committee members had long done their work quietly, writing legislation that many of their colleagues failed even to fully understand, and the main features usually wound up in law, subject to compromise with the committee's counterpart in the Senate. In recent years, however, the consumer movement and increasing food prices have focused growing attention on farm policy, and now committee memberships are sought by urban leaders who once shunned what they regarded as a thank-

less, low-prestige job.

A measure of the Importance Mr. Foley himself attaches to his job as head of the Agriculture Committee was his request, shortly after rising to the post, for a quintupled budget to conduct both policy studies and the work of overseeing the actions of the agencies for which it is responsible.

As I see It, Congress In the future has to do a better job of overseeing the work of the Government," Mr. Foley said in an interview. "This committee will have a vital part of that-important to consumers and businessmen, urban as well as rural people." The rest of the house apparently agrees. It gave him a year's budget of \$788,000, up from the \$150,000 on which the commit tee operated under the former chairman, W. R. Poage, the conservative Democrat of Texas, who on occasion returned funds unspent.

The fight for the farm blll was illustrative of both the Foley methods and the man's philosophy as well as the way Congress works in a new atmosphere created by the election of a strong contingent of young, aggressive mem-bers and a series of procedural reforms. 'The problem was to frame a bill that could get broad support," Mr. Foley said. "I was never interested in "issue" bills that only made fodder for fourth of July speeches."

What he sought also, he sald, facing an administration that was "cool to the whole undertaking," was a bill that could get such broad support that President Ford could be persuaded not to veto it. "The urban concerns have to be recognized," he said, but if we're going to ask rural people to support urban interests, it's only fair to ask urban consumers to give farmers some protection when we call on them for all-out production."

Mr. Foley denies the validity of Secretary of Agriculture Earl L. Butz's suspicion that deals were made with labor and urban interests. ("When George Meany supports a farm bill I want to see the fine print," the Secretary ard recently. ne acknowledges he spent a good deal of time persuading labor and consumer representatives of the justice of the farmers' cause and arguing for indirect benefit to all through the bill's encouragement of maximum production.

One of the most difficult tasks was protecting the bill from its friends, fending off amendments that would increase farm benefits but lose Congressional support, and from enemies who would have raised those same benefits in order to defeat the measure.

The committee stood fast, wrlting a bill that would increase target prices and price-supports on loans for cotton and grains by about one-third and allow for the quarterly adjustment of price supports for milk products. Target prices are a trigger for subsidy payments when markets fall below the target level. Price-support loans can be drawn by farmers to enable them to withhold their products when market prices are

Senate conferees, who had wanted higher targets and supports, yielded to the persuasion of Mr. Foley and his colleagues, conceding that anything more would have little chance of survival. According to Lloyd Meeds, a fellow Washington Democrat, Mr. Foley's great ability to take either side of an issue" is legendary. Members of the delegation recall the time when Representative Floyd V. Hicks, one of its members, asked Mr. Foley's opinion before voting on a bill. "Tom gave

him a strong case for opposing the bill," Mr. Meeds recalled. "Then the members noted Mr. Foley walking in deep thought around the House floor till the vote was called, whereupon he cast his own support in favor of the bill. Mr. Hicks, rushing toward him, demanded a reason. "I reconsidered," Mr. Foley said.

Among the reasons Mr. Foley has such influence is the following he has gained among young Congressmen whom he has helped and his own work in House reform. As a long-time member and last year's chairman of the Democratic Study Group, the Influential liberal organization in the House, he was a leader in opening committee sessions to the public, and he has given a good deal of time to helping freshman Representatives get

Thus he was able to block a move to limit House committee chairmanships to six-year terms, a move that also cemented the friendship of older and more conservative members, by arguing that new democratic processes already provided a check against chairmen who abuse their powers.

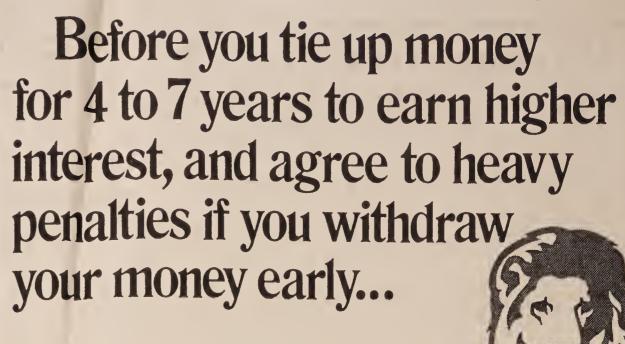
work that Mr. Foley has mapped for his committee. Among the most pressing, he says, is a study of the increasingly complex and costly food stamp program. That study will be a "major undertaking," Mr. Foley said, citing a current lack of objective data on whom the food stamp program helps and how much.

Whatever comes out of the study, it is unlikely that he will accede to some Congressional and Administration pressures to shift food stamps to the Department of Health, Education and Welfare and thus to another committee. Food-stamp provisions have been used in the past as leverage to get urban support for farm programs, but Mr. Foley gives other reasons. "I wouldn't be comfortable with a situation in which the Agriculture Committee was concerned only with farmers," he said.

Mr. Foley's strong support for food stamps is one of the few committee issues on which he disagreed materially with former Chairman Poage, although his election to displace the Texan was generally described as a move toward more liberal leadership.

Mr. Foley, in fact, is a hard man to pigeonhole. He has been described variously as liberal, moderate and conservative, depending on the issue. He recalls that "some critics back home say I talk right and vote left." In his own eyes, "On fiscal matters 1 am a concerned liberal—I'm troubled by people who want major new programs without facing the problem of financing them. On foreign policy I'm moderately conservative. On social pro-

grams I'm a liberal." Whatever philosophical coloration ascribed to him, observers agree that, in his sixth term and the youngest major committee chairman in the House, Tom Foley is a Democrat with a future.



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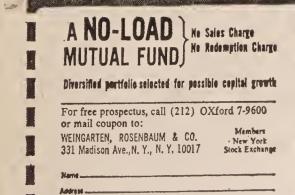
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